



City of Seattle
Office of Housing

TO: Councilmember Nick Licata, Chair, Housing, Human Service, Health, & Culture Committee
Councilmember Sally Bagshaw
Councilmember Sally Clark
Councilmember Tom Rasmussen

FROM: Amy Gray

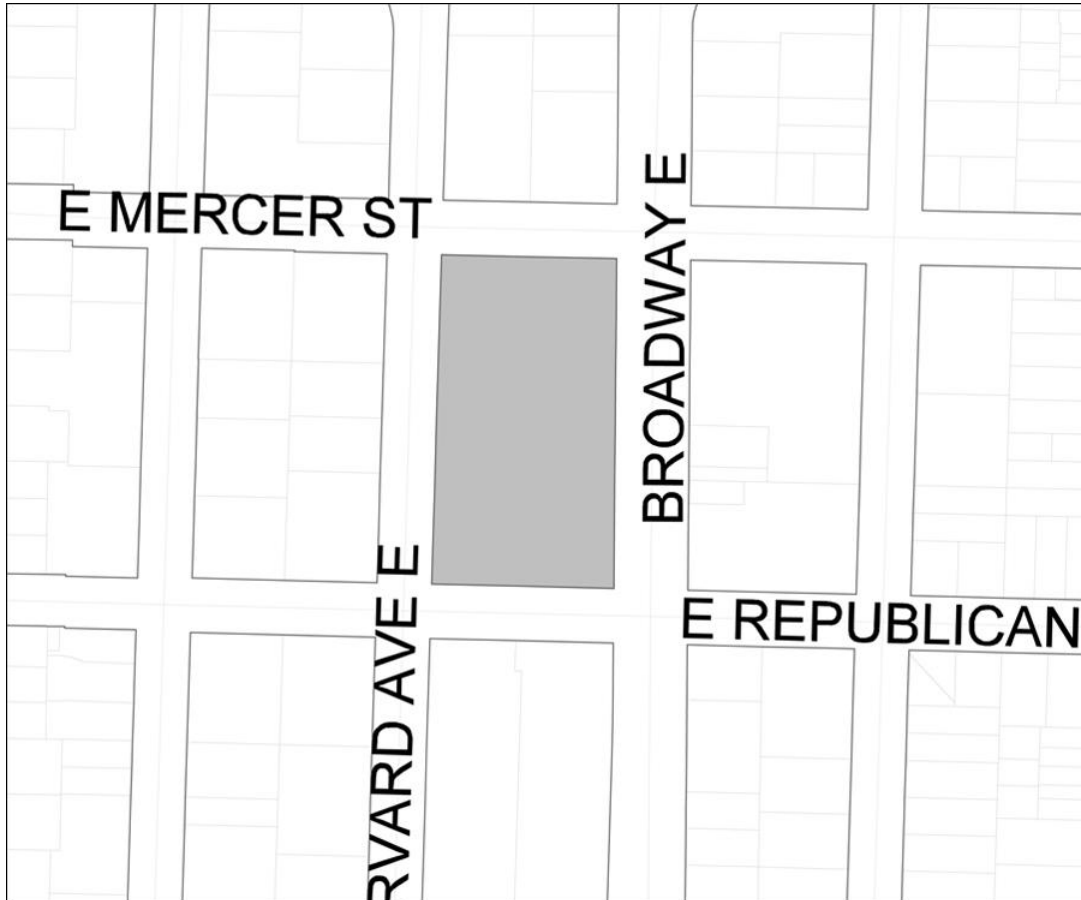
DATE: July 23, 2010

SUBJECT: Multifamily Property Tax Exemption Program Application: Joule Apartments

Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the Essex Broadway LLC ("Joule Apartments" located at 523 Broadway Avenue East), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on July 28, 2010. A table is attached that provides more detail on the project. Below is a brief summary of the project for your review:

Equinox Apartments - Eastlake	
Developer / representative:	Essex Broadway LLC
Residential target area:	Capitol Hill
Total housing units:	295 rental units: 72 studios, 186 one-bedroom units, and 37 two-bedroom units
Number of affordable units:	59 rental units are affordable: 14 studios, 38 one-bedroom units, and 7 two-bedroom units.
Affordability:	Per MFTE program requirements, a minimum of twenty percent (59) of the units affordable at 80% and 90% of median income.
Site demolition:	No demolition required; new construction. Project is complete.
City portion of tax shift:	\$0.07 on average assessed value home for the first year.

Location Map 523 Broadway Avenue East:



Schedule / Sequence of Events

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Once Conditional Certificate of Tax Exemption is signed, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

cc: Sara Belz, Council Central Staff
Amanda Allen, City Budget Office

